

SOURCES AND USES OF FUNDS

McKinney Economic Development Corp
2011 Series Taxable Refunding

Sources:

Bond Proceeds:	
Par Amount	7,105,000.00
	<u>7,105,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.72
SLGS Purchases	<u>7,000,705.00</u>
	7,000,705.72
Delivery Date Expenses:	
Cost of Issuance	100,000.00
Other Uses of Funds:	
Additional Proceeds	4,294.28
	<u>7,105,000.00</u>

SUMMARY OF REFUNDING RESULTS

McKinney Economic Development Corp
2011 Series Taxable Refunding

Dated Date	11/08/2016
Delivery Date	11/08/2016
Arbitrage yield	3.150624%
Escrow yield	0.236829%
Value of Negative Arbitrage	16,836.12
Bond Par Amount	7,105,000.00
True Interest Cost	3.150624%
Net Interest Cost	3.150000%
Average Coupon	3.150000%
Average Life	5.075
Par amount of refunded bonds	6,910,000.00
Average coupon of refunded bonds	5.214827%
Average life of refunded bonds	5.212
PV of prior debt to 11/08/2016 @ 3.150624%	7,637,131.66
Net PV Savings	536,425.94
Percentage savings of refunded bonds	7.763038%
Percentage savings of refunding bonds	7.549978%

SUMMARY OF BONDS REFUNDED

McKinney Economic Development Corp
2011 Series Taxable Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011 Taxable, 2011_TAX:					
BOND	09/01/2017	4.000%	605,000.00	12/08/2016	100.000
	09/01/2018	4.150%	635,000.00	12/08/2016	100.000
	09/01/2019	4.400%	665,000.00	12/08/2016	100.000
	09/01/2020	4.600%	715,000.00	12/08/2016	100.000
	09/01/2021	5.000%	755,000.00	12/08/2016	100.000
	09/01/2022	5.150%	800,000.00	12/08/2016	100.000
	09/01/2023	5.350%	855,000.00	12/08/2016	100.000
	09/01/2024	5.500%	910,000.00	12/08/2016	100.000
	09/01/2025	5.600%	970,000.00	12/08/2016	100.000
			6,910,000.00		

SAVINGS

McKinney Economic Development Corp
2011 Series Taxable Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/08/2016 @ 3.1506240%
09/30/2017	946,765.00	887,154.44	59,610.56	59,658.48
09/30/2018	952,565.00	881,600.00	70,965.00	67,916.06
09/30/2019	956,212.50	890,180.00	66,032.50	61,273.07
09/30/2020	976,952.50	907,815.00	69,137.50	62,095.08
09/30/2021	984,062.50	914,190.00	69,872.50	60,753.51
09/30/2022	991,312.50	924,620.00	66,692.50	56,145.60
09/30/2023	1,005,112.50	933,947.50	71,165.00	57,933.22
09/30/2024	1,014,370.00	947,172.50	67,197.50	52,925.53
09/30/2025	1,024,320.00	954,137.50	70,182.50	53,431.12
	8,851,672.50	8,240,816.94	610,855.56	532,131.66

Savings Summary

Dated Date	11/08/2016
Delivery Date	11/08/2016
PV of savings from cash flow	532,131.66
Plus: Refunding funds on hand	4,294.28
Net PV Savings	536,425.94

BOND SUMMARY STATISTICS

McKinney Economic Development Corp
2011 Series Taxable Refunding

Dated Date	11/08/2016
Delivery Date	11/08/2016
Last Maturity	09/01/2025
Arbitrage Yield	3.150624%
True Interest Cost (TIC)	3.150624%
Net Interest Cost (NIC)	3.150000%
All-In TIC	3.461968%
Average Coupon	3.150000%
Average Life (years)	5.075
Weighted Average Maturity (years)	5.075
Duration of Issue (years)	4.638
Par Amount	7,105,000.00
Bond Proceeds	7,105,000.00
Total Interest	1,135,816.94
Net Interest	1,135,816.94
Total Debt Service	8,240,816.94
Maximum Annual Debt Service	954,137.50
Average Annual Debt Service	934,980.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	7,105,000.00	100.000	3.150%	5.075	3,268.30
	7,105,000.00			5.075	3,268.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,105,000.00	7,105,000.00	7,105,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	7,105,000.00	7,005,000.00	7,105,000.00
Target Date	11/08/2016	11/08/2016	11/08/2016
Yield	3.150624%	3.461968%	3.150624%

BOND PRICING

McKinney Economic Development Corp
2011 Series Taxable Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	09/01/2017	705,000	3.150%	3.150%	100.000
	09/01/2018	680,000	3.150%	3.150%	100.000
	09/01/2019	710,000	3.150%	3.150%	100.000
	09/01/2020	750,000	3.150%	3.150%	100.000
	09/01/2021	780,000	3.150%	3.150%	100.000
	09/01/2022	815,000	3.150%	3.150%	100.000
	09/01/2023	850,000	3.150%	3.150%	100.000
	09/01/2024	890,000	3.150%	3.150%	100.000
	09/01/2025	925,000	3.150%	3.150%	100.000
		7,105,000			

Dated Date	11/08/2016	
Delivery Date	11/08/2016	
First Coupon	03/01/2017	
Par Amount	7,105,000.00	
Original Issue Discount		
Production	7,105,000.00	100.000000%
Underwriter's Discount		
Purchase Price	7,105,000.00	100.000000%
Accrued Interest		
Net Proceeds	7,105,000.00	

BOND DEBT SERVICE

McKinney Economic Development Corp
2011 Series Taxable Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2017			70,250.69	70,250.69	
09/01/2017	705,000	3.150%	111,903.75	816,903.75	
09/30/2017					887,154.44
03/01/2018			100,800.00	100,800.00	
09/01/2018	680,000	3.150%	100,800.00	780,800.00	
09/30/2018					881,600.00
03/01/2019			90,090.00	90,090.00	
09/01/2019	710,000	3.150%	90,090.00	800,090.00	
09/30/2019					890,180.00
03/01/2020			78,907.50	78,907.50	
09/01/2020	750,000	3.150%	78,907.50	828,907.50	
09/30/2020					907,815.00
03/01/2021			67,095.00	67,095.00	
09/01/2021	780,000	3.150%	67,095.00	847,095.00	
09/30/2021					914,190.00
03/01/2022			54,810.00	54,810.00	
09/01/2022	815,000	3.150%	54,810.00	869,810.00	
09/30/2022					924,620.00
03/01/2023			41,973.75	41,973.75	
09/01/2023	850,000	3.150%	41,973.75	891,973.75	
09/30/2023					933,947.50
03/01/2024			28,586.25	28,586.25	
09/01/2024	890,000	3.150%	28,586.25	918,586.25	
09/30/2024					947,172.50
03/01/2025			14,568.75	14,568.75	
09/01/2025	925,000	3.150%	14,568.75	939,568.75	
09/30/2025					954,137.50
	7,105,000		1,135,816.94	8,240,816.94	8,240,816.94